Michael J. Cooper

David Eccles School of Business
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Appointments

Chair, Finance Department, The David Eccles School of Business, The University of Utah, 2016 - present
A. Blaine Huntsman Presidential Chair in Finance, The David Eccles School of Business, The University of Utah, 2014 – present
Professor of Finance, David Eccles School of Business, The University of Utah, 2008 – Present
Associate Professor of Finance, David Eccles School of Business, The University of Utah, 2006 – 2007
Associate Professor of Finance, Krannert School of Management, Purdue, 2003 - 2006
Assistant Professor of Finance, Krannert School of Management, Purdue, 1997 - 2003

Education

Ph.D. in Finance, University of North Carolina at Chapel Hill, 1996
B.S. in Industrial and Systems Engineering, Georgia Institute of Technology, 1986.

Investment Management

- Investment Advisor, Utah Olympic Legacy Foundation. Portfolio manager for the Olympic Legacy Fund, 2011 – present.
- Investment committee member, University of Utah endowment, 2017 – 2022.
- Investment consultant, large Midwest hedge fund, 2017-2020.
- Investment consultant, large European hedge fund, 2014-2017.
- Vice President, GSAM Quantitative Investment Strategies, Goldman Sachs, 2008 – 2009.

Publications

- "The (Large) Effect of Return Horizon on Fund Alpha," with Hendrik Bessembinder and Feng Zhang, forthcoming, *Critical Finance Review*

- "The Use of Asset Growth in Empirical Asset Pricing Models," with Huseyin Gulen and Mihai Ion, forthcoming, *The Journal of Financial Economics*

- "Mutual Fund Performance at Long Horizons," with Hendrik Bessembinder and Feng Zhang, *The Journal of Financial Economics,* 147, 132 – 158, 2023.

Publications

- "RQ Innovative Efficiency and Firm Value," with Anne Marie Knott and Wenhao Yang, lead article, *Journal of Financial and Quantitative Analysis*, 57, 1649 – 1694, 2022.

- The Persistence of Fee Dispersion among Mutual Funds," with Michael Halling and Wenhao Yang, *The Review of Finance*, 25, 365–402, 2021.

- "Characteristic-Based Benchmark Returns and Corporate Events," with Hendrik Bessembinder and Feng Zhang, *The Review of Financial Studies,* 32, 75–125, 2019

- "The Critical Role of Conditioning Information in Determining if Value is Really Riskier than Growth," with Stefano Gubellini, *Journal of Empirical Finance*, 18, 289–305, 2011

- "Corporate Political Contributions and Stock Returns," with Huseyin Gulen and Alexei Ovtchinnikov, *The Journal of Finance*, 65, 687-724, 2010

- "What's the Best Way to Trade Using the January Barometer?," with John McConnell and Alexei Ovtchinnikov, *Journal of Investment Management* 8, 58-72, 2010

- "The Asset Growth Effect in Stock Returns," with Huseyin Gulen and Michael Schill, *Journal of Investment Management*, 1-15, 2009

- "Asset Growth and the Cross-Section of Stock Returns" with Huseyin Gulen and Michael Schill, *The Journal of Finance*, 63, 1609-1651, 2008. Finalist for the 2008 Smith Breeden Prize.

- "The Other January Effect," with John McConnell and Alexei Ovtchinnikov, *The Journal of Financial Economics*, 82, 315-341, 2006. Second place in the 2006 Fama/DFA best paper award for Capital Markets and Asset Pricing in *The Journal of Financial Economics.*

- "Is Time-Series Based Predictability Evident in Real-time?" with Huseyin Gulen, *Journal of Business,* 79, 1263-1292, 2006.

- "Changing names with style: Mutual fund name changes and their effects on fund flows," with Huseyin Gulen and P. Raghavendra Rau, *The Journal of Finance*, 60, 2825-2858, 2005.

- "Managerial actions in response to a market downturn: Corporate name changes during the dot.com decline," with P. Raghavendra Rau, Ajay Patel, Igor Osobov, and Ajay Khorana, *Journal of Corporate Finance,* 11, 319-335, 2005.

- "On the Predictability of Stock Returns in Real Time," with Bill Marcum and Roberto Gutierrez Jr, *The Journal of Business,* 78, 469-499, 2005.

- "Market States and Momentum," with Roberto Gutierrez Jr. and Allaudeen Hameed, *The Journal of Finance*, 59, 1345-1365, 2004.

Publications

- “Value versus Glamour,” with Jennifer Conrad and Gautam Kaul, *The Journal of Finance,* 58, 1969-1995, 2003.

- “Evidence of Predictability in the Cross-Section of Bank Stock Returns,” with Gary Patterson and William Jackson, *Journal of Banking and Finance,* 27, 817-850, 2003.

- "A Rose.com by Any Other Name," coauthored with Orlin Dimitrov and P. Raghavendra Rau, *The Journal of Finance,* 56, 2371-2388, 2001. Winner of the best paper award at the European Finance Association Meetings, London, 2000. Reprinted in *The Psychology of World Equity Markets*, 2005, Werner De Bondt editor. Edward Elgar. Volume II, 500-517.

- “Asymmetric Information and the Predictability of Real Estate Returns,” coauthored with David Downs and Gary Patterson, *The Journal of Real Estate Finance and Economics,* 20, Issue 2, 2000.

- “Filter Rules Based on Price and Volume in Individual Security Overreaction,” *The Review of Financial Studies,* 12, 901-935, 1999.

- “Real Estate Securities and a Filter-based, Short-term Trading Strategy,” coauthored with David Downs and Gary Patterson, *The Journal of Real Estate Research,* 18, Number 2, 1999.

Book Chapters

- “The Dotcom Premium: Rational Valuation or Irrational Exuberance?,” (with P. Raghavendra Rau) in Venture Capital Contracting and the Valuation of High Technology Firms, edited by J. McCahery and L. D. R. Renneboog, Oxford University Press, 2003.

Working Papers

- “Mutual Fund Flows and Investor Disappointment,” with with Hendrik Bessembinder, Shuaiyu Chen, Jinming Xue, and Feng Zhang
- “Firm Characteristics, Return Predictability, and Long-Run Abnormal Returns in Global Stock Markets,” with Hendrik Bessembinder, Wei Jiao, and Feng Zhang
- “Political Attitudes and Equity Market Reactions to Vaccine Mandate Bans,” with Fan Li Tim Liu, and Yihui Pan
- "Geographical Vibrancy and Firm Performance," with Alexei Ovtchinnikov

Honors

- Washington University Olin Award: Research That Transforms Business, 1st place, for "RQ Innovative Efficiency and Firm Value,” 2021
- Best paper award, "A Rose.com by Any Other Name," at the Symposium, European Finance Association Meetings, London, 2000
- Best paper award, second place, “The Other January Effect,” the 2006 Fama/DFA best paper award for Capital Markets and Asset Pricing in *The Journal of Financial Economics.*

Honors

- Q-Group's 2007 Rodger F. Murray Prize Competition, "Corporate Political Contributions and Stock Returns," third prize.
- Best paper award, "Corporate Political Contributions and Stock Returns," in Corporate Finance at the 2009 Midwest Finance Conference.
- Best paper award, "Return Differences between Trading and Non-trading Hours: Like Night and Day," at the 2008 UC-Davis/Financial Management Conference on Financial Markets Research.
- Blaine Huntsman Presidential Chair in Finance, 2014 – present
- University of Utah Sam Stewart Presidential Chair, 2013
- University of Utah David Eccles Professorship, 2009
- University of Utah David Eccles Faculty Fellow, 2006
- University of Utah Best Masters Teacher Award, 2013
- Brady Faculty Superior Teaching Award, 2017
- Purdue University Faculty Scholar, 2005
- Krannert Outstanding Undergraduate Teacher of the Year, 2004
- Runner-up for Krannert Outstanding Undergraduate Teacher of the Year, 1999
- Faculty advisor to the Krannert Student Managed Investment Fund, winners of the CNBC/NYSE Investment Strategy Cup at the University of Dayton RISE competition, 2002, 2003, 2004, and 2005
- Financial Services Exchange Research Award, 2002-2003
- CIBER International Research Award, 2002
- John and Mary Willis Young Faculty Scholar Award, 2002
- Krannert Faculty Fellow Research Award, 2000
- Ford Motor Company Faculty Fellow, 1999-2002
- J. Ross Best Young Scholar Award at Purdue, 1997
- Purdue Research Foundation Research Grant, 1999, 2002
- Qualified for and competed in the 1984 and 1988 Cycling Olympic Trials

Professional Activities

Paper presentations at:

- CRSP Forum 2006
- The Q-Group Seminar, 2004, 2007
- The Southern Finance Association meetings, 1994
- The University of North Carolina, 1993, 1996, 1997, 2000
- The University of North Carolina Institute for Private Capital, 2016
- Purdue University, 1996, 1997
- Loyola University, 1999
- McGill, 2005
- University of California, San Diego, 2013
- University of Arizona, 2004, 2011
- Arizona State, 2016
- University of Colorado, 2003, 2005, 2012
- Penn State, 2005
- University of Wisconsin, 2000
- University of Georgia, 1999, 2001

Paper presentations at:
- Northwestern, 2002
- University of Virginia, Darden, 2002, 2015
- University of Utah, 2003, 2004
- University of Montana, 2011
- Goldman Sachs Asset Management, 2005
- Goldman Sachs Asset Management Quantitative Investing Conference, 2007
- Fuller & Thaler Asset Management, 2005
- The College of William and Mary, 2004
- Brigham Young University, 2007
- The University of Oregon, 2007
- The Wharton School of the University of Pennsylvania, 2005
- The American Finance Association meetings, 2006, 2007
- The Financial Management Association, 1995, 1996, 1999, 2000, 2002, 2003, 2004
- The American Real Estate and Urban Economic Association at the Allied Social Science Association meetings, 1998
- The Western Finance Association Meetings, 1999, 2001, 2002, 2003, 2012
- SFS Finance Cavalcade, 2016
- Tulane, 2022
- Conference on Financial Economics and Accounting, Austin, Texas, 1999
- European Finance Association Meetings, 2000, 2003
- European Financial Management Association Meetings, 2000, 2001, 2002
- Zell Center Conference at Northwestern, Risk Perceptions and Capital Markets, 2002
- Michigan State FCU Conference on Financial Institutions and Investments, 2017
- Chapman Conference on the Experimental and Behavioral Aspects of Financial Markets, 2018

Discussant at:
- The Western Finance Association Meetings, 2004, 2016
- The American Finance Association meetings, 2000, 2002, 2008, 2009, 2012
- NBER Asset Pricing Conference, Boston, 2000
- Session Chair, The Financial Management Association, 1998
- Session Chair, The American Finance Association, 2013
- The Financial Management Association, 1995,1996, 1998
- The Southern Finance Association meetings, 1994
- Session Chair, The Western Finance Association Meetings, 2017

Ad-hoc reviewer in:
- The Journal of Finance
- Review of Financial Studies
- The Journal of Financial Economics
- The Journal of Financial and Quantitative Analysis
- American Economic Review
- Management Science
- The Journal of Business
- Journal of Real Estate Finance and Economics.

Ad-hoc reviewer in:

- The Journal of Futures Markets
- The Journal of Financial Markets
- The Journal of Financial Research
- The Journal of Empirical Finance
- Journal of Economic Behavior & Organization
- The Quarterly Review of Economics and Finance
- Pacific-Basin Finance Journal
- The Financial Review
- Manufacturing & Service Operations Management
- The International Journal of Forecasting
- The Journal of Financial Research
- American Political Science Review

Popular press coverage of research papers

- Wall Street Journal, Washington Post, NY Times, USA Today, U.S. News and World Report, CNBC, NBC, NPR, CBS Market Watch, Reuter's, Inc. Magazine, Financial Times, MSN Money, and many others.